

The North Adams Transcript.

VOLUME 2.

THE NORTH ADAMS DAILY TRANSCRIPT, MONDAY AFTERNOON DECEMBER 21, 1896.

NUMBER 177.

THE
PEOPLE'S
STORE.

BIG
HANDKERCHIEF
SALE

86 Dozen Ladies white Swiss embroidered handkerchiefs 10c each former price 12c.
115 Dozen Ladies white Swiss embroidered handkerchiefs 15c or 2 for 25c never sold below 20c.
86 Dozen Ladies white Swiss embroidered handkerchiefs 25c former price from 39 to 50c.
60 Dozen Ladies white hemstitched handkerchiefs with initials 5c each.
60 Dozen white Silk embroidered handkerchiefs 3 for 25c former price 15c.
25 Dozen white Silk embroidered handkerchiefs 15c former price 25c.
25 Dozen same better quality with open work 25c each former price 39 and 50c.
150 Dozen Ladies Irish embroidered hemstitched handkerchiefs 3 for 25c.
100 Dozen Ladies white embroidered hemstitched handkerchiefs colored border 5c each former price 10c.

CHRISTIE
&
COMPANY.

Christmas
Dinner

is near at hand and you will want many good things for the occasion. Lack of space prevents me from enumerating the many good things which I have in stock but call and look my stock over and am sure you will find what you want at

Braman's

Finest Holly, Florida and Jameson Oranges, especially fine Malaga Grapes, Bananas, choicest Apples, Nuts of all kinds, Home Made Minced Meat and Jellies, Boiled Cider and Cider Jelly, and a large stock of absolutely pure Confectionery.

M.V.N. Braman
12 State Street.
Telephone 220.

\$1

The popularity of our Mantelos photos at \$1 a dozen surprises us. We are keeping them in a little longer, hoping they will continue to draw attention to our Cabinets and other regular styles. We invite the most critical inspection.

MARTIN'S STUDIO,
Eagle St., North Adams, next
Baptist Church.

By Telegraph
5.00 O'CLOCK.

CARLISLE'S REPORT.

The Secretary of the Treasury
Goes Into Financial
Science.

WANTS THE NOTES RETIRED

He Says That the Gold Re-
serve will Always be a
Matter of Politics and
will Imperil Confidence in
Currency System.

Special Dispatch to the Transcript.

WASHINGTON, D. C., Dec. 21.—Secretary of the Treasury Carlisle's annual report of the state of the finances shows the revenues of the government from all sources to have been \$101,475,405, the expenditures to be \$93,678,654, deficit for the year ended June 30, 1896 to be \$25,203,246. In addition to ordinary revenues collected during the year the treasury cash has been increased as follows: for the sale of one hundred million four per cent, thirty year bonds \$11,166,246; from the issue of four per cent, bonds liquidating interest accrued on refunding certificates converted during the year \$1,130.

Retire the Notes.
Discussing the question of currency the secretary makes an exhaustive argument in favor of the retirement from circulation of the United States and treasury notes. He says "Our experience since the resumption of specie payments has thoroughly demonstrated the impolicy of attempting to maintain in circulation these notes as a permanent part of the currency. I deem further argument of the question unnecessary except for the purpose of again pressing the subject upon the attention of congress."

Questionable Gold Reserve.
Again the secretary says: "The maintenance of policy necessarily imposing upon the government the burden of furnishing gold at the public expense to all who demand it for hoarding or export cannot be justified upon the ground of expediency or sound financial principle. Although the actual ability of the government to redeem the notes promptly in gold may be undisputed, still the question whether they will or should be always redeemed is open to public discussion."

Disturbance from Politics.
It is well known that the constant agitation of the question for the past few years upon several occasions has greatly imperiled the safety of our currency system. So long as the notes remain in circulation questions regarding the manner of their redemption and regarding the mode of maintaining the gold reserve for the purpose will be political issues, and so long as these questions are in politics public confidence in the stability of the currency will be more or less disturbed.

Will Not Injuriously Contract.
No system of coinage which can be devised will furnish the government either gold or silver unless it pays for it with the means already collected by taxation, or by contracting indebtedness to be paid by the people in the future." The secretary is thoroughly convinced that the retirement of both classes of notes under some restrictions, as congress may see proper to prescribe as prudent, or the secretary of the treasury adopt in the exercise of his official discretion, will not result in either permanent or temporary injurious contraction of the currency.

The secretary further says: "What is most needed at the present time is not more taxes but more economy in appropriation and expenditures. The great increase in the ordinary expenditures of the government in the last seven years is without precedent in our history in times of peace and presents a subject imperatively demanding the serious consideration of congress.

Knowledge Will Facilitate.
The secretary concludes saying: "When the true principle of taxation is recognized and applied there will be no difficulty in securing ample revenues for the support of the government without subjecting industries to injurious burdens or trade to unnecessary restrictions."

Sufficient Importations Yet.
"Although the number of purely revenue articles has been much diminished by economy and changes that have taken place the last few years such articles still sufficient in number and must continue to be imported in sufficient number, to afford under moderate rates of duty all the addi-

tions to the income of the government that further exigencies may prove necessary."

"No matter what may be the preference of any part of our people upon the subject the necessities of the situation demand the adoption of a system of taxation which will utilize these resources."

BANK OF ILLINOIS FAILS.

Failure Due to Reckless
Methods and Indicous
Action by Officers.

Special Dispatch to the Transcript.

CHICAGO, Dec. 21.—The National bank of Illinois, one of the best known and oldest banking institutions of Chicago, assets between twelve and fifteen millions, closed its doors today. The posted notice read: "This bank is in the hands of the National Bank exchange by order of the comptroller of the treasury." This action was decided upon at the meeting of the directors of the bank last night, after the bank had been suspended from the clearing house committee earlier in the day.

A Washington dispatch says Comptroller Eckel in his statement regarding the failure of the bank of Illinois says the failure is due to injudicious and reckless methods followed by the officers unchecked by the directors although their attention had been called to the matter and they had promised over their signatures to remedy the weak points in bank's condition.

Of the sixteen banks that cleared through the national bank of Illinois two closed the doors as the result of the closing of their institution, E. S. Dryer & Co., and Wasmendorff & Heiman. These are mortgage loan banks and savings institutions and their failure does not affect business. Six of the banks have made arrangements to clear through other banks. The balance of the sixteen are making arrangements as fast as possible.

GRAND TRUNK ACCIDENT.

Four Cars Derailed, Seven-
teen Injured but None
Killed.

Special Dispatch to the Transcript.

LEWISTON, Me., Dec. 21.—Word has been received from Danville junction that a Grand Trunk train was derailed at 7:30 o'clock this morning and seventeen passengers were injured. Four cars were wrecked and no person was killed. The injured were taken to Boston. A broken rail caused the accident.

FINANCIAL.

Special Dispatch to the Transcript.

New York Market.
Closing Quotations, 3 p. m.

Received through the office of A. M. Thiner, Room 3 Blackinton block. Executed by New York Stock Exchange, for cash or on margin. Private telephone 78.

American Cotton, OH..... 150 5-8

American Sugar..... 18 1-4

American Tobacco..... 70 1-2

B. & O..... 14 3-4

Canada Southern..... 114 1-2

Central of N. Y. & St. L. & P. 15 3-4

Chesapeake & Ohio..... 15 3-4

Hocking Valley..... 18

Chicago & North Western..... 101 1-2

Chicago Gas..... 71 3-8

Chicago & St. L. & P. 73 1-8

Chi. & N. W. 73 5-8

Rock Island..... 67 1-2

St. Louis & San. P. & P. 41 3-4

U. S. C. & St. L. & P. 25

C. & H. & W. 117

Del. & Hudson 121 1-4

Ind. & M. W. 121 1-4

Die. & C. Feed. 12 1-2

Gen. Electric. 31 3-4

Gold & C. 15 1-2

Lake Shore. 151

L. & N. 48 1-8

Manufacturers & C. 27

N. & W. 26 1-4

Missouri Pacific. 15 2-8

National Lead. 22

Pa. & N. Y. 15 1-2

N. Y. Central. 92 1-2

Erie. 14 1-2

Out. & M. W. 14 3-4

N. Y. S. & W. 25 1-8

No. Pa. & W. 25 1-8

Pa. & M. W. 25 1-8

P. & R. 25 1-8

P. & R. Reading. 25 1-8

Pullman. 25 1-8

Southern Ry. 21 1-8

Ten. & C. & I. 21 1-8

Texas & Pacific. 8 3-4

Union Pacific. 28 1-8

U. S. Leather common. 6 3-4

Wabash. 1 1-2

Western Union. 83 1-4

Wheeling & Lake Erie. 7 1-8

Chicago Markets.

Wheat—May 75 1/2

Corn—May 25 1/2

Oil—May 14 1/2

Pork—Jan. 14 1/2

Lard—Jan. 6 3/8

Cotton. Opened. Closed.

March 16 95 16 88

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